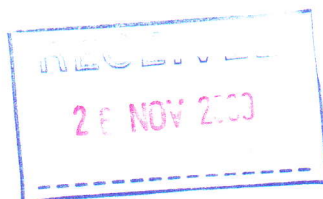


24th November 2009

Vuksich & Borich
PO Box 19206
Avondale
AUCKLAND 1746



BUILDING

The Fletcher Construction Company Limited
Ground Floor, 816 Great South Road, Penrose
Private Bag 92060, Auckland, New Zealand
Tel +64 9 579 9979 Fax +64 9 579 8578

Attn: Anthony Vuksich

Dear Anthony,

**RE: Mt Eden / ACRP Redevelopment Project
Practical Completion of Separable Portion A**

On 20th November 2009 we received from The Engineer the Practical Completion Certificate for Separable Portion A, the Car Park Building (14) and associated works. The Defects Liability Period commenced on 21st November 2009.

Completion of Separable Portion A represents the first major milestone in the completion of the project. The achievement has only been made possible by outstanding teamwork and commitment from all parties involved. Please convey our thanks and congratulations to all of your team who have worked towards accomplishing this success.

We look forward to working with you and your team as we continue on the way to a successful conclusion of the overall project.

Yours sincerely
The Fletcher Construction Company Limited



Michael Pearson
PROJECT MANAGER